

BankNordik

Financials
Denmark

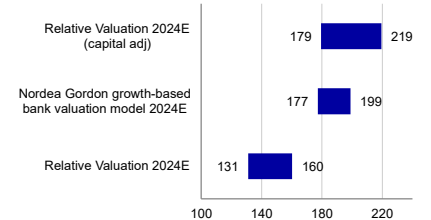
KEY DATA

Stock country	Faroe Islands
Bloomberg	BNORDIK DC
Reuters	BNORDIK.CO
Share price (close)	DKK 124.0
Free Float	65%
Market cap. (bn)	EUR 0.16/DKK 1.18
Website	www.banknordik.com
Next report date	04 Aug 2022

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Total revenue	0%	1%	1%
Total costs	0%	0%	0%
Profit before loan losses	0%	3%	3%
PTP	0%	8%	6%
DPS (ord)	0%	5%	3%
EPS (adj)	0%	9%	6%

Source: Nordea estimates

Nordea Markets - Analysts

Jakob Brink
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Analyst

Solid earnings in sight

BankNordik is set to distribute ~65% of its market cap to shareholders by 2024 in order to reach its 2024 capitalisation target. Meanwhile, smaller positive NII adjustments offset by negative NCI adjustments for 2022 leave our 2022 net profit estimate roughly unchanged at DKK 181m, which is at the upper end of BankNordik's guidance range. We raise our 2023-24 adjusted EPS estimates by 6-9%, mainly owing to higher investment income following the recent increase in interest rates. Hence, we lift our Gordon growth-based fair value range to DKK 177-199 (161-181). Currently, the BankNordik share is trading at a 2024E dividend-adjusted P/E of ~4x, which is ~50% below Danish peers.

Rate hike yields positive NII revisions

Following the recent rate hike by the Danish central bank, BankNordik has raised interest rates on loans and deposits by 0.35-0.5 percentage points, affecting both corporates and households. The rate changes will take effect from September 2022 and are thus set to boost NII from the end of Q3 2022 onwards. We expect NCI in Q2 to be slightly down q/q due to a decline in asset management fees, as also seen among other Danish peers. We expect asset quality to remain strong and estimate loan loss reversals of DKK 8m in Q2 2022.

We raise 2023E-24E adjusted EPS by 6-9%

While we leave 2022E net profit roughly unchanged, we raise 2023E-24E adjusted EPS by 6-9% in consideration of a DKK 15m annual increase in earnings from BankNordik's investment portfolio due to higher rates. Also, we pencil in a minor margin expansion following the recent interest rate revisions. On the negative side, we lift our 2023-24 loss estimates. We forecast net profit of DKK 181m for 2022, which is at the upper end of BankNordik's current guidance range (DKK 160-190m).

New fair value range of DKK 177-199 (161-181)

We expect that ~65% of BankNordik's market cap is likely to be distributed to shareholders until 2024. Besides the ambitious capital return policy, we are encouraged by BankNordik's operational momentum and expect the bank to maintain solid cost discipline going forward. The BankNordik share currently trades at a 2024E excess capital-adjusted P/E of ~4x, which puts it at a ~50% discount to Danish peers.

SUMMARY TABLE - KEY FIGURES

DKKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	635	658	387	407	443	449	453
Total costs	457	473	237	236	237	237	237
LL-ratio	-1.14%	-1.06%	-0.06%	-1.01%	-0.23%	0.38%	0.43%
PTP	324	261	207	340	223	197	197
RoE	13.5%	9.7%	7.3%	12.7%	9.4%	9.4%	10.3%
RoTBV (adj)	10.2%	10.3%	7.1%	9.2%	9.1%	9.0%	9.9%
P/E (adj)	5.4	4.8	9.0	6.8	6.8	7.2	6.4
P/BV	0.52	0.46	0.64	0.66	0.65	0.65	0.62
P/TBV	0.52	0.46	0.64	0.66	0.65	0.65	0.62
BIS III CT1-ratio	17.6%	18.8%	22.6%	27.5%	23.5%	21.7%	20.4%
DPS (ord, DKK)	7.32	7.00	5.00	61.39	51.36	14.95	16.51
Dividend Yield (ord)	6.74%	6.42%	3.29%	43.69%	41.42%	12.05%	13.32%
Total payout ratio	0.27	0.40	0.33	2.15	2.72	0.78	1.73

Source: Company data and Nordea estimates

Estimates

ESTIMATE REVISIONS

DKKmn	New estimates			Change in estimates			Old estimates		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Net interest income	265	274	276	1%	2%	2%	264	268	269
Net fee and commission income	86	89	91	-1%	-1%	-1%	87	90	92
Net insurance income	52	53	54	0%	0%	0%	52	53	54
Other income	39	33	33	0%	0%	0%	39	33	33
Total Income	443	449	453	0%	1%	1%	442	444	448
Total Expenses	-237	-237	-237	0%	0%	0%	-237	-237	-237
Profit before loan losses	206	212	217	0%	3%	3%	205	207	211
Loan losses	18	-30	-35	0%	20%	40%	18	-25	-25
Operating profits	223	182	182	0%	0%	-3%	223	182	186
Earning from investment portfolio	0	15	15	-100%	-	-	1	0	0
Non-recurring and industry solutions	0	0	0	-	-	-	0	0	0
Profit before tax	223	197	197	0%	8%	6%	224	182	186
Discontinued operations before tax	0	0	0	-	-	-	0	0	0
Taxes	-43	-37	-37	0%	8%	6%	-43	-35	-35
Net profit	181	160	159	0%	8%	6%	181	147	151
EPS adj, DKK	18.3	17.2	19.3	0%	9%	6%	18.4	15.8	18.3
DPS, DKK	51.4	14.9	16.5	0%	5%	3%	51.4	14.2	16.0

Source: Company data and Nordea estimates

Reported numbers and forecasts

QUARTERLY KEY DATA

SHARE DATA

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
EPS, DKK	9.82	6.18	4.44	8.05	5.05	4.68	4.44	4.74
EPS adj, DKK	3.40	5.84	4.29	7.51	5.05	4.68	4.44	4.74
BVPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TVBS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS, DKK								
Dividend pay-out ratio								
Share repurchases (per share)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total pay-out ratio	0%	0%	0%	0%	0%	0%	0%	0%
Share price (period end)	156.00	168.50	160.50	140.50	127.50	127.50	124.00	124.00
Market cap. (m)	1,489	1,609	1,532	1,341	1,184	1,184	1,184	1,184
Dil. number of shares period end (m)	10	10	10	10	10	10	10	10

VALUATION

(x)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
P/E	4.0	6.8	9.0	4.4	6.1	6.6	7.0	6.5
P/E (adj.)	11.5	7.2	9.3	4.7	6.1	6.6	7.0	6.5
P/BV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/TBV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield								
Total yield								

CAPITAL RATIOS

%	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
BIS II Trans. CET1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. T1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. T2-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS III CET1-ratio	31.0%	25.7%	26.1%	23.8%	23.8%	23.7%	23.7%	23.5%
BIS III T1-ratio	33.1%	27.8%	28.2%	26.0%	26.1%	26.0%	25.9%	25.8%
BIS III T2-ratio	36.2%	29.2%	29.6%	27.5%	27.5%	27.4%	27.3%	27.3%
Tang. Equity/Assets	19.3%	19.7%	21.1%	17.2%	14.2%	14.5%	14.8%	15.1%
Tang. Equity/Lending	31.0%	31.1%	31.7%	26.7%	22.0%	22.5%	22.9%	23.3%
Leverage ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CREDIT QUALITY

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Impaired loans	0	0	0	0	0	0	0	0
Loan loss reserves	326	325	323	321	320	318	317	315
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	4.33%	4.32%	4.25%	4.23%	4.18%	4.13%	4.09%	4.05%
Impaired loans / Total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Collective/total provisions	0%	0%	0%	0%	0%	0%	0%	0%
Perf. Impaired loans/Impaired loans	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loan loss ratio	0.18%	-1.42%	-0.68%	-2.11%	-0.51%	-0.42%	0.00%	0.00%
Growth loan loss reserves (y/y)	-36%	-33%	-31%	-2%	-2%	-2%	-2%	-2%
Growth impaired loans (y/y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
RoE	5.7%	9.5%	6.9%	12.9%	10.3%	10.4%	9.6%	10.0%
RoTBV	5.7%	9.5%	6.9%	12.9%	10.3%	10.4%	9.6%	10.1%
C/I	-60.7%	-56.9%	-59.8%	-55.3%	-55.4%	-53.1%	-53.0%	-52.7%
NI-margin	3.39%	3.48%	3.41%	3.46%	3.43%	3.40%	3.44%	3.49%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Net Interest Income	66%	60%	66%	64%	60%	59%	60%	62%
Net Commission Income	18%	19%	19%	22%	20%	19%	18%	21%
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Income	9%	8%	8%	8%	10%	9%	7%	8%

Source: Company data and Nordea estimates

QUARTERLY INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Net Interest Income	64	66	65	66	66	65	67	68
Net Commission Income	17	20	19	23	22	21	21	23
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	7	14	7	6	12	14	16	10
Other income	9	9	8	8	11	11	8	9
Total revenues	97	109	99	102	110	111	111	110
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Expenses	59	62	59	56	61	59	59	58
Profit before loan losses	38	47	40	46	49	52	52	52
Loan losses	-3	27	13	40	10	8	0	0
Write-downs on assets	77	4	2	6	0	0	0	0
Operating profit	118	74	53	94	60	55	52	56
Taxes	-24	-15	-11	-17	-12	-10	-10	-11
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit to equity	94	59	42	77	48	45	42	45

BALANCE SHEET

DKKm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Cash / Interbank	934	1,065	564	1,292	1,687	1,687	1,687	1,687
Loans to credit institutions	138	455	522	445	633	633	633	633
Loans to the public	7,450	7,601	7,592	7,624	7,691	7,725	7,766	7,807
Goodwill and other intangibles	2	2	3	3	3	3	3	3
Total assets	11,971	12,001	11,416	11,790	11,947	11,981	12,022	12,063
Interbank/owed to credit institutions	1,263	1,038	48	839	847	847	847	847
Deposits	7,513	7,642	7,417	7,900	8,040	8,040	8,040	8,040
Subordinated loans	225	99	99	99	99	99	99	99
Minority interest	0	0	0	0	0	0	0	0
Shareholders equity	2,313	2,369	2,410	2,036	1,697	1,740	1,781	1,825
Total equity and liabilities	11,971	12,001	11,416	11,790	11,947	11,981	12,022	12,063
Loans to deposits	99%	99%	102%	97%	96%	96%	97%	97%
Non-mortg. loans to deposits	99%	99%	102%	97%	96%	96%	97%	97%
LCR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NSFR	0%	0%	0%	0%	0%	0%	0%	0%

GROWTH (Y/Y)

Adjusted for non rec.items	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Net interest income	2%	1%	0%	1%	3%	0%	3%	3%
Net commission income	9%	57%	26%	41%	24%	3%	8%	2%
Total Revenues	11%	15%	-5%	2%	13%	2%	13%	8%
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	0%	5%	4%	-9%	3%	-5%	0%	3%
Profit before loan losses	35%	31%	-15%	19%	29%	11%	32%	14%
Operating profit	n.m.	-32%	-37%	73%	46%	-21%	1%	-36%
Net profit to equity	n.m.	-32%	-37%	65%	49%	-20%	3%	-37%
Loans to the public (rep)	-25%	-23%	-23%	0%	3%	2%	2%	2%
Deposits	-44%	-45%	-46%	2%	7%	5%	8%	2%
Assets	-29%	-29%	-32%	-32%	0%	0%	5%	2%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	-32%	-31%	-29%	-30%	-5%	-4%	-3%	-3%

Source: Company data and Nordea estimates

ANNUAL KEY DATA**SHARE DATA**

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EPS, DKK	-22.07	22.29	19.43	26.55	21.70	17.49	28.54	18.91	17.83	20.03
EPS adj, DKK	19.69	16.47	19.43	19.95	22.95	16.91	20.69	18.33	17.21	19.33
BVPS	176.6	194.9	185.5	207.6	238.5	237.9	213.3	191.1	190.1	200.7
TVBS	176.6	194.9	185.5	206.9	237.5	237.6	213.0	190.8	189.8	200.3
DPS (tot., DKK)	2.00	30.00	4.00	7.32	7.00	5.00	61.39	51.36	14.95	16.51
Dividend pay-out ratio	10%	182%	21%	37%	31%	30%	297%	280%	87%	85%
Share repurchases (per share)	0.00	0.00	0.00	0.00	1.61	0.70	0.00	0.00	0.00	17.97
Total pay-out ratio	-9%	27%	21%	27%	40%	33%	215%	272%	78%	173%
Share price (period end)	128	136	106	109	109	152	141	124	124	124
Market cap. (m)	1,275	1,355	1,040	1,038	1,034	1,451	1,341	1,184	1,035	936
Dil. number of shares	10	10	10	10	9	10	10	10	8	8

VALUATION

(x)	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.m.	6.1	5.5	4.1	5.0	8.7	4.9	6.6	7.0	6.2
P/E (adj.)	6.5	8.2	5.5	5.4	4.8	9.0	6.8	6.8	7.2	6.4
P/BV	0.72	0.70	0.57	0.52	0.46	0.64	0.66	0.65	0.65	0.62
P/TBV	0.72	0.70	0.57	0.52	0.46	0.64	0.66	0.65	0.65	0.62
Dividend yield (tot.)	1.6%	22.1%	3.8%	6.7%	6.4%	3.3%	43.7%	41.4%	12.1%	13.3%
Total yield	1.6%	22.1%	3.8%	6.7%	7.9%	3.7%	43.7%	41.4%	12.1%	27.8%

CAPITAL RATIOS

%	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
BIS II Trans. CET1-ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS II Trans. Capital ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
BIS III CET	1,593	1,566	1,731	1,874	2,023	2,206	1,879	1,553	1,441	1,369
BIS III REA	11,463	9,790	9,895	10,621	10,764	9,774	6,841	6,620	6,639	6,695
BIS III CET1-ratio	13.9%	16.0%	17.5%	17.6%	18.8%	22.6%	27.5%	23.5%	21.7%	20.4%
BIS III T1-ratio	14.8%	16.0%	17.5%	17.6%	20.2%	24.1%	29.7%	25.9%	24.0%	22.7%
BIS III Capital ratio	16.8%	18.3%	19.7%	19.8%	22.3%	26.4%	31.1%	27.4%	25.5%	24.2%
Tang. Equity/Assets	10.9%	12.5%	11.5%	11.9%	12.4%	13.1%	17.2%	15.1%	13.0%	12.2%
Tang. Equity/Lending	16.5%	21.3%	19.1%	19.9%	22.7%	29.8%	26.7%	23.3%	19.9%	18.6%
Leverage ratio	9.8%	10.1%	11.0%	11.2%	11.1%	12.8%	15.9%	12.9%	11.8%	11.0%

CREDIT QUALITY

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Impaired loans	0	0	0	0	0	0	0	0	0	0
Loan loss reserves	671	679	511	607	496	328	321	315	309	303
Coverage ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss reserves / Total loans	6.34%	6.85%	5.48%	6.23%	5.00%	3.74%	4.22%	4.08%	3.91%	3.75%
Impaired loans / Total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Collective/total provisions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Perf. Impaired loans/Impaired loans	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Loan loss ratio	0.19%	-0.13%	-0.64%	-1.14%	-1.06%	-0.06%	-1.01%	-0.23%	0.38%	0.43%
Growth loan loss reserves (y/y)	-33%	1%	-25%	19%	-18%	-34%	-2%	-2%	-2%	-2%
Growth impaired loans (y/y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

PROFITABILITY

Adjusted for non-rec. Items	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
RoE	10.5%	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	9.1%	9.0%	9.9%
RoTBV	12.2%	8.8%	10.1%	10.2%	10.3%	7.1%	9.2%	9.1%	9.0%	9.9%
C/I	-70.9%	-71.9%	-71.3%	-71.9%	-71.9%	-61.4%	-58.0%	-53.6%	-52.8%	-52.3%
NII-margin	4.42%	4.18%	4.15%	3.83%	3.67%	2.87%	3.32%	3.35%	3.39%	3.33%

REVENUE DISTRIBUTION

Adjusted for non-rec. Items	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net Interest Income	64%	65%	60%	59%	55%	65%	62%	58%	60%	59%
Net Commission Income	31%	30%	29%	27%	29%	16%	19%	19%	20%	20%
Net result from financial transactions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net insurance income	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Income	1%	1%	5%	7%	7%	6%	8%	9%	7%	7%

Source: Company data and Nordea estimates

ANNUAL INCOME STATEMENT AND BALANCE SHEET**INCOME STATEMENT**

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net Interest Income	468	414	387	373	367	258	260	265	274	276
Net Commission Income	226	192	186	172	189	60	79	86	89	91
Net result from financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net insurance income	28	26	44	44	53	45	34	52	53	54
Other income	11	9	31	46	49	24	34	39	33	33
Total revenues	734	641	648	635	658	387	407	443	449	453
Staff costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other operating costs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Depreciation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Expenses	520	461	462	457	473	237	236	237	237	237
Profit before loan losses	214	180	186	179	185	149	171	206	212	217
Loan losses	-20	12	60	111	106	5	77	18	-30	-35
Write-downs on assets	-523	-12	-18	72	-13	0	89	0	0	0
Operating profit	-332	279	234	324	261	207	340	223	197	197
Taxes	111	-58	-44	-66	-54	-40	-67	-43	-37	-37
Discontinued operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Minority interest	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit to equity	-221	221	191	257	207	166	272	181	160	159

BALANCE SHEET

DKKm	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Cash / Interbank	361	217	251	180	252	208	1,292	1,687	1,687	1,687
Loans to credit institutions	411	817	617	914	878	1,178	445	633	633	633
Loans to the public	10,675	9,141	9,537	9,956	9,909	7,608	7,624	7,807	7,974	8,145
Goodwill and other intangibles	0	0	0	7	10	2	3	3	3	3
Total assets	16,248	15,552	15,785	16,700	18,173	17,290	11,790	12,063	12,230	12,401
Interbank/owed to credit institutions	575	342	360	299	55	28	839	847	847	847
Deposits	12,680	12,669	13,083	13,878	15,164	7,733	7,900	8,025	8,025	8,025
Subordinated loans	452	222	223	223	224	225	99	99	99	99
Minority interest	0	0	0	0	0	0	0	0	0	0
Shareholders equity	1,766	1,949	1,820	1,987	2,263	2,271	2,036	1,825	1,587	1,514
Total equity and liabilities	16,248	15,579	15,785	16,700	18,173	17,290	11,790	12,063	12,230	12,401
Loans to deposits	84%	72%	73%	72%	65%	98%	97%	97%	99%	101%
Non-mortg. loans to deposits	84%	72%	73%	72%	65%	98%	97%	97%	99%	101%
LCR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NSFR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

GROWTH (Y/Y)

Adjusted for non rec.items	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net interest income	-7%	-12%	-6%	-4%	-2%	-31%	1%	2%	3%	1%
Net commission income	18%	-15%	-3%	-7%	10%	-68%	32%	8%	3%	3%
Total Revenues	-3%	-13%	1%	-2%	4%	-41%	5%	9%	1%	1%
Staff costs	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total expenses	-1%	-11%	0%	-1%	4%	-50%	0%	1%	0%	0%
Profit before loan losses	-5%	-16%	4%	-4%	3%	-19%	15%	20%	3%	2%
Operating profit	254%	9%	13%	4%	7%	-21%	64%	-34%	-12%	0%
Net profit to equity	224%	-17%	17%	1%	13%	-26%	23%	-11%	-12%	0%
Loans to the public (rep)	2%	-14%	4%	4%	0%	-23%	0%	2%	2%	2%
Deposits	1%	0%	3%	6%	9%	-49%	2%	2%	0%	0%
Assets	-2%	-4%	1%	6%	9%	-5%	-32%	2%	1%	1%
REA growth (BIS Trans)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
REA growth (BIS III)	-4%	-15%	1%	7%	1%	-9%	-30%	-3%	0%	1%

Source: Company data and Nordea estimates

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